



AGENDA
GREATER LEESBURG COMMUNITY REDEVELOPMENT AGENCY
CITY COMMISSION CHAMBERS, CITY HALL
MONDAY, SEPTEMBER 14, 2015 5:10 PM

1. CALL TO ORDER

Invocation

Pledge of Allegiance to the Flag of the United States of America

2. APPROVE MINUTES:

A. Regular meeting held January 12, 2015

3. RESOLUTIONS:

A. Resolutions approving the Amended Fiscal Year 2014-15 Budget and the Fiscal Year 2015-16 Budget; appropriating certain funds to specific redevelopment projects

1. Resolution approving the Amended Fiscal Year 2014-15 Budget; appropriating certain funds to specific redevelopment projects
2. Resolution approving the Fiscal Year 2015-16 Budget; appropriating certain funds to specific redevelopment projects

4. ROLL CALL:

5. ADJOURN

**MINUTES OF THE GREATER LEESBURG COMMUNITY REDEVELOPMENT
AGENCY MEETING MONDAY, JANUARY 12, 2015**

The Greater Leesburg Community Redevelopment Agency held a regular meeting Monday, January 12, 2015. Chairperson Dennison called the meeting to order at 5:20 p.m. with the following members present:

Commissioner Bob Bone
Commissioner John Christian
Commissioner Jay Hurley
Chairperson Elise Dennison

Commissioner Dan Robuck and Commissioner Gerald Galbreath were absent. Others present were City Manager (CM) Al Minner, City Clerk (CC) J. Andi Purvis, City Attorney (CA) Fred Morrison, the news media, and others.

Commissioner Christian gave the invocation followed by the Pledge of Allegiance to the Flag of the United States of America.

**ADOPTED RESOLUTION 31 APPROVING THE AMENDED FISCAL YEAR
2013-14 BUDGET**

Commissioner Christian introduced the resolution to be read by title only. CC Purvis read the resolution by title only, as follows:

RESOLUTION OF THE GREATER LEESBURG COMMUNITY REDEVELOPMENT AGENCY, ACCEPTING THE PROPOSAL OF CITIZENS FIRST BANK TO PURCHASE THE AGENCY \$1.0 MILLION REDEVELOPMENT REVENUE NOTE, SERIES 2015 TO PAY COSTS ASSOCIATED WITH COMMUNITY REDEVELOPMENT IN THE AGENCY'S COMMUNITY REDEVELOPMENT AREA (THE "PROJECT"); AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SAID BANK PURSUANT TO WHICH THE AGENCY WILL ISSUE A NOTE TO SECURE THE REPAYMENT OF SAID LOAN; PROVIDING FOR THE PAYMENT OF SUCH NOTE FROM INCREMENT REVENUES ALL AS PROVIDED IN THE LOAN AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE CITY OF LEESBURG, FLORIDA PURSUANT TO WHICH THE CITY WILL COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES TO MAKE DEBT SERVICE PAYMENTS ON SAID NOTE TO THE EXTENT INCREMENT REVENUES ARE INSUFFICIENT THEREFOR; DESIGNATING SUCH NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION" UNDER SECTION 265(B)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986 AS AMENDED; AUTHORIZING THE PROPER OFFICIALS OF THE AGENCY TO DO ANY OTHER ADDITIONAL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION OF THE LOAN AGREEMENT, THE NOTE, AND THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER

**MINUTES OF THE GREATER LEESBURG COMMUNITY REDEVELOPMENT
AGENCY MEETING MONDAY, JANUARY 12, 2015**

**DOCUMENTS IN CONNECTION WITH SAID LOAN; PROVIDING
FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

Commissioner Christian moved to adopt the resolution and Commissioner Hurley seconded the motion.

Chairperson Dennison requested comments from the Commission and the audience.

Commissioner Christian stated Section 4.04 talks about additional debt payable on parity and ...twelve month period equals at least 1.20 times the maximum annual debt. He asked if doing this over the next 10 years if we are not able to borrow any additional money on the Greater Leesburg CRA. His concern is with the CDC; if the CDC came to the city next year and said they want to leverage the funding they receive, does this restrict the CDC or does it say this is the money we are now earmarking to pay the debt back.

CM Minner stated the answer to the question is the encumbrance of this loan will not affect the settlement agreement between the CRA and the CDC to pay what is about half of the increment; about \$150,000. In more detail, right now the Greater Leesburg CRA brings in about \$300,000 a year; that is the city's TIF match at \$150,000 approximately with the county TIF. Pursuant to the lawsuit the city and the hospital settled with the CDC, the city is required to pay half of the GLCRA revenue to the CDC. Whatever that year amount is, the city owes that 50% for the life of the CRA to the CDC. During the budget process to come up with this note, revenue figures showed that the CRA could afford about \$125,000 to \$150,000 a year in debt encumbrance. He stated his advice to the Commission is borrowing any major growth in the CRA, there is not a lot more space for a debt issue, but there is a good \$50,000 to \$75,000 each year that can be pledged towards some other capital improvement projects, all the while meeting the requirements of the CDC payment.

The roll call vote was:

Commissioner Christian	Yes
Commissioner Bone	Yes
Commissioner Hurley	Yes
Chairperson Dennison	Yes

Four yeas, no nays, the Commission adopted the resolution.

**APPROVED MINUTES OF GREATER LEESBURG CRA MEETING HELD
SEPTEMBER 8, 2014**

Commissioner Christian moved to approve the minutes of the meeting held September 8, 2014 and Commissioner Hurley seconded the motion.

The roll call vote was:

Commissioner Bone	Yes
Commissioner Hurley	Yes
Commissioner Christian	Yes

**MINUTES OF THE GREATER LEESBURG COMMUNITY REDEVELOPMENT
AGENCY MEETING MONDAY, JANUARY 12, 2015**

Chairperson Dennison Yes

Four yeas, no nays, the Commission approved the minutes.

PUBLIC COMMENTS: None

ROLL CALL:

Commissioners did not have any items to discuss.

ADJOURN:

The meeting adjourned at 5:26 p.m.

Chairperson

ATTEST:

J. Andi Purvis
Secretary / City Clerk / Recorder

GREATER LEESBURG COMMUNITY REDEVELOPMENT AGENCY

Item No: 3A.

Meeting Date: September 14, 2015

From: Al Minner, City Manager
Brandy McDaniel, Budget Manager

Subject: Resolutions Amending the Budget for Fiscal Year 2014-15 and Adopting the Budget for Fiscal Year 2015-16 for the Greater Leesburg Community Redevelopment Agency

Staff Recommendation:

Staff recommends approval of the amended budget for fiscal year 2014-15 and the budget for the fiscal year 2015-16 for the Greater Leesburg Community Redevelopment Agency.

Analysis:

As reflected in Attachment A, Fiscal Analysis for the four year period ending August 31, 2015 projects a carryover approximating \$564,256 of fund balance that can be spent in fiscal year 2015-16 for the Main Street component. As shown in Attachment B, the total funding appropriation proposed for the GLCRA for fiscal year 2015-16 is \$308,595. The projects planned for this fiscal year are as follows:

- Establish goals and time frames for additional improvements within the area
- Identify funding sources to fund any additional necessary improvements
- Facilitate the Landscape and Façade Grant
-

Options:

1. Approve the amended budget for fiscal year 2014-15 and the budget for fiscal year 2015-16 for the Greater Leesburg Community Redevelopment Agency; or
2. Such other action as directed by the CRA

Fiscal Impact:

The budget is necessary to appropriate funds and complete the activities approved by the Community Redevelopment Agency

Submission Date and Time: 9/9/2015 6:10 PM

Department: _____ Prepared by: _____ Attachments: Yes___ No ___ Advertised: _____ Not Required _____ Dates: _____ Attorney Review : Yes___ No ___ _____ Revised 6/10/04	Reviewed by: Dept. Head _____ Finance Dept. _____ Deputy C.M. _____ Submitted by: _____ City Manager _____	Account No. _____ Project No. _____ WF No. _____ Budget _____ Available _____
--	--	---

Unaudited
Greater Leesburg Community Redevelopment Agency
Fiscal Analysis since inception for the period ending on
Fund Balance as of August 31, 2015

Prepared by: Finance Department

	<u>Main Street</u>	<u>Pine Street</u>	<u>Total</u>
<u>Fiscal Year 2011-2012</u>			
Revenues from other agencies	96,919.54	96,919.54	193,839.08
Interest	850.76	49.30	900.06
Revenue from City (Interfund Transfers In)	78,423.11	78,423.10	156,846.21
Expenditures	(183,955.80)	(175,391.94)	(359,347.74)
Encumbrances		-	
Sign Grant CRASIG	(8,000.00)		(8,000.00)
Mortgage on Christley property	(24,047.28)	-	(24,047.28)
Transfer to General Fund (pay loan)	-	-	-
Excess of revenues over expenditures	<u>(39,809.67)</u>	<u>-</u>	<u>(39,809.67)</u>
Fund Balance as of September 30, 2012	<u>317,370.23</u>	<u>(0.00)</u>	<u>317,370.23</u>
<u>Fiscal Year 2012-2013</u>			
Revenues from other agencies	87,945.06	87,945.05	175,890.11
Interest	3,999.99	209.41	4,209.40
Revenue from City (Interfund Transfers In)	70,990.96	70,990.96	141,981.92
Expenditures	(47,339.61)	(159,145.42)	(206,485.03)
Encumbrances		-	
Sign Grant CRASIG			-
Mortgage on Christley property	(24,047.28)	-	(24,047.28)
Transfer to General Fund (pay loan)	-	-	-
Excess of revenues over expenditures	<u>91,549.12</u>	<u>0.00</u>	<u>91,549.12</u>
Fund Balance as of September 30, 2013	<u>408,919.35</u>	<u>(0.00)</u>	<u>408,919.35</u>
<u>Fiscal Year 2013-2014</u>			
Revenues from other agencies	88,991.98	88,991.97	177,983.95
Interest	3,044.31	(1,476.96)	1,567.35
Revenue from City (Interfund Transfers In)	71,708.16	71,708.16	143,416.32
Expenditures	(33,543.58)	(159,223.17)	(192,766.75)
Encumbrances		-	
Sign Grant CRASIG			-
Mortgage on Christley property	(16,031.61)	-	(16,031.61)
Transfer to General Fund (pay loan)	-	-	-
Excess of revenues over expenditures	<u>114,169.26</u>	<u>(0.00)</u>	<u>114,169.26</u>
Fund Balance as of September 30, 2014	<u>523,088.61</u>	<u>(0.00)</u>	<u>523,088.61</u>
<u>Fiscal Year 2014-2015</u>			
Revenues from other agencies	102,006.67	102,006.66	204,013.33
Interest	5,367.27	434.82	5,802.09
Revenue from City (Interfund Transfers In)	72,410.43	72,410.43	144,820.86
Lake County Main st donation	103,000.00	-	103,000.00
Expenditures	(1,217,893.03)	(174,851.91)	(1,392,744.94)
Rec 2015 Note	1,000,000.00	-	1,000,000.00
Sign Grant CRASIG			-
Debt service costs	(23,724.18)	-	(23,724.18)
Excess of revenues over expenditures	<u>41,167.16</u>	<u>-</u>	<u>41,167.16</u>
Fund Balance as of August 31, 2015	<u>564,255.77</u>	<u>(0.00)</u>	<u>564,255.77</u>

Description

The City of Leesburg created the Greater Leesburg Community Redevelopment Agency (GLCRA) on May 28, 1996 (Resolution 4994) pursuant to Section 163.512 Florida Statutes, and generates a majority of its annual income from tax increment revenues. The Trust Fund was created by Ordinance 96-30 on August 26, 1996 effective for 30 years expiring in 2026. The base year was established in 1995 with an assessed taxable value of \$86,757,505. The agency is part of the City's Comprehensive Plan to enhance the downtown district and surrounding areas. The agency determined the existence of blighted areas, noted the general decline of the downtown area, and will attempt to revitalize this special district with available funds.

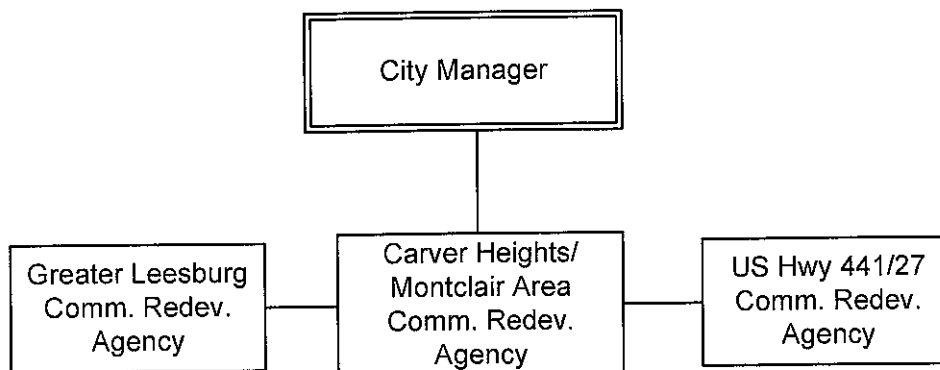
The Leesburg Redevelopment Plan identified four major objectives:

- Establish the boundary of the redevelopment area and the creation of the redevelopment agency
- Assess the current status of the redevelopment area
- Establish goals and time frames for making necessary improvements within the redevelopment area
- Identify funding sources to fund necessary improvements

In addition to revitalizing the downtown area, housing is a major concern for the redevelopment area. New housing stock and rehabilitation of existing structures is also needed.

The Redevelopment Area is divided between downtown and the Pine Street Community. By action of the governing body, the funds were also evenly divided between the two areas. The two (2) agencies work under the umbrella of the CRA, with assistance from the Leesburg Partnership and the Community Development Corporation. All projects and fund disbursements must be in accordance with the Leesburg Redevelopment Plan and approved by the CRA.

Organization Chart:



**Total
Department
Budget**

\$ 308,595

**Greater
Leesburg
CRA Fund**

**Revenue
Sources &
Appropriations**

Revenue Sources and Appropriations

	ACTUAL 2012-13	ACTUAL 2013-14	ADOPTED 2014-15	PROPOSED 2015-16
<u>REVENUE SOURCES</u>				
Taxes	141,982	143,416	145,223	125,211
Intergovernmental Revenue	175,890	177,984	179,690	180,384
Miscellaneous Revenue	4,209	1,567	1,000	3,000
TOTAL REVENUE SOURCES	322,081	322,967	325,913	308,595
<u>APPROPRIATIONS</u>				
CRA	230,532	208,799	325,913	308,595
TOTAL APPROPRIATIONS	230,532	208,799	325,913	308,595

Revenue Detail

Greater Leesburg CRA Fund

Revenue Detail

	ACTUAL 2012-13	ACTUAL 2013-14	ADOPTED 2014-15	PROPOSED 2015-16
<u>TAXES</u>				
31101 Current Property Taxes	141,982	143,416	145,223	125,211
TOTAL TAXES	141,982	143,416	145,223	125,211
<u>INTERGOVERNMENTAL REVENUES</u>				
33731 Lake County/Redevelopment	175,890	177,984	179,690	180,384
TOTAL INTERGOVERNMENTAL	175,890	177,984	179,690	180,384
<u>MISCELLANEOUS REVENUE</u>				
36110 Interest on Investments	3,366	3,135	1,000	3,000
36130 Gain/Loss Investments	843	(1,568)	0	0
TOTAL MISCELLANEOUS REVENUE	4,209	1,567	1,000	3,000
TOTAL RESOURCES	322,081	322,967	325,913	308,595

**Greater
Leesburg
CRA Fund**

**Appropriations
Detail**

Appropriations Detail

Account # 016-6189-5xx

	ACTUAL 2012-13	ACTUAL 2013-14	ADOPTED 2014-15	PROPOSED 2015-16
<u>OPERATING EXPENSES</u>				
3110 Professional Services	216	1,225	236	0
3130 Engineering Services	45,851	17,708	0	0
4510 Insurance	2,500	2,500	2,500	2,500
4625 Repairs & Maintenance- Non Buil	0	13,084	0	0
4911 Advertising	37	0	0	0
4920 Other Current Charges-CDC	157,881	158,061	162,659	155,493
5210 Operating Supplies	0	102	0	0
TOTAL OPERATING EXPENSES	206,485	192,680	165,395	157,993
<u>CAPITAL OUTLAY</u>				
6310 Improvements Other Than Bldgs	0	87	0	0
TOTAL CAPITAL OUTLAY	0	87	0	0
<u>DEBT SERVICE</u>				
7113 Principal	22,575	15,721	0	52,000
7213 Interest	1,472	311	0	28,344
TOTAL DEBT SERVICE	24,047	16,032	0	80,344
<u>GRANTS & AIDS</u>				
8214 Matching Landscape/Façade Grt	0	0	0	45,000
TOTAL GRANTS & AIDS	0	0	0	45,000
<u>OTHER USES</u>				
9910 Reserve for Future	0	0	160,518	25,258
TOTAL OTHER USES	0	0	160,518	25,258
TOTAL APPROPRIATIONS	230,532	208,799	325,913	308,595

Appropriations Summary

	ADOPTED 2014-15	PROPOSED 2015-16	INCREASE/ (DECREASE)	PERCENTAGE
Operating Expenses	165,395	157,993	(7,402)	-4.48%
Debt Service	0	80,344	80,344	100.00%
Grants & Aids	0	45,000	45,000	100.00%
Other Uses	160,518	25,258	(135,260)	-84.26%
TOTALS	325,913	308,595	(17,318)	-5.31%

Greater Leesburg CRA Fund

Appropriations Summary

Significant Budget Changes:

The increase in the Debt Service is due the addition of the debt for Streetscape project. Grants & Aids increased due to the creation of a Landscape and Façade grant program.

RESOLUTION NO. _____

RESOLUTION OF THE GREATER LEESBURG COMMUNITY
REDEVELOPMENT AGENCY OF LEESBURG, FLORIDA,
APPROVING THE AMENDED FISCAL YEAR 2014-15 BUDGET;
APPROPRIATING CERTAIN FUNDS TO SPECIFIC
REDEVELOPMENT PROJECTS; AND PROVIDING AN
EFFECTIVE DATE.

BE IT RESOLVED BY THE GREATER LEESBURG COMMUNITY
REDEVELOPMENT AGENCY:

THAT the amended Fiscal Year 2014-15 Budget is hereby adopted and ratified;

THAT the following appropriations from the Redevelopment Trust Fund are made
for specific redevelopment projects to be completed within three (3) years:

Amount available for carryover approximates \$564,256 for necessary improvements
within the Main Street component of the Greater Leesburg Community Redevelopment
Agency.

THAT this resolution shall become effective immediately.

PASSED AND ADOPTED by the Greater Leesburg Community Redevelopment Agency
of Leesburg, Florida, at a regular meeting held the 14th day of September 2015.

Chairperson

ATTEST:

City Clerk/Secretary

RESOLUTION NO. _____

RESOLUTION OF THE GREATER LEESBURG COMMUNITY
REDEVELOPMENT AGENCY OF LEESBURG, FLORIDA,
APPROVING THE FISCAL YEAR 2015-16 BUDGET;
APPROPRIATING CERTAIN FUNDS TO SPECIFIC
REDEVELOPMENT PROJECTS; AND PROVIDING AN
EFFECTIVE DATE.

BE IT RESOLVED BY THE GREATER LEESBURG COMMUNITY
REDEVELOPMENT AGENCY:

THAT the Fiscal Year 2015-16 Budget is hereby adopted and ratified;

THAT this resolution shall become effective immediately.

PASSED AND ADOPTED by the Greater Leesburg Community Redevelopment Agency
of Leesburg, Florida, at a regular meeting held the 14th day of September, 2015.

Chairman

ATTEST:

City Clerk/Secretary